

Minutes from meeting of 10/7/13 6:30pm

1. Discussion of the scope of the responsibilities of the FC
2. The following wording was suggested for a warrant to amend the by-laws to encompass the structure and responsibilities of the FC

To see if the town will amend the Town by-laws as follows:

Article to amend the by-laws to add the structure and responsibilities of the Finance Committee

The Finance Committee shall consist of three legal voters appointed by the Select Board. Such terms shall be staggered three year terms with an appointment occurring each year. No elected Town officer or Town employee shall be eligible to serve on said Committee. The committee shall meet on a regular basis.

The Finance Committee shall consider matters relating to the appropriation, the borrowing and the expenditure of money by the Town, its indebtedness, the administration of its various offices and departments, and to make recommendations to the Town. The primary duties shall include:

- *Oversight of budget process relating to any direct or indirect appropriations and expenditures*
- *Make recommendations to the Town or to any board, officers or committee relative to the municipal fiscal affairs*
- *Preparing the annual Town Budget*
- *Hold a public hearing on the proposed town budget no less than two weeks prior to the annual town meeting*
- *Present the Town Budget to the annual town meeting for approval*
- *Perform financial analysis and/or long-term planning as needed*

3. This wording will be sent to the Selectboard for their input
4. Discussed the need to prepare a communication to the town explaining the up-coming rise in the tax rate. While the rates were approved at the last town meeting we felt there would probably be questions. Will to see what the final numbers are first.
5. Next item for the FC to address is the financial reporting structure. We would like to group expenses into groups to increase transparency.
6. Next meeting will be Monday October 28th at 6:30pm

Respectfully submitted by Tonio Palmer

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